

LAW OFFICES OF DAVID CARLEBACH, ESQ.

55 Broadway, Suite 1902
New York, New York 10006

(212) 785-3041
www.carlebachlaw.com

David Carlebach

Direct Dial: (347) 329-1241

email: david@carlebachlaw.com

June 10, 2015

VIA ECF

Hon. Shelley C. Chapman
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004-1408

Re: 71 Clinton, Inc. - Ch. 11 Case No. 14-12830 (SCC)

Dear Judge Chapman:

I'm writing to the Court with respect to the Sales Procedures Order entered on May 13, 2015, in the above referenced case. In that regard enclosed please find a copy of the Bid Procedures which were approved as part of said Order and annexed thereto as Exhibit A.

Pursuant to the Bid Procedures at Page 7 thereof, under the caption "Closing," the time table with respect to the closing is set forth as follows:

Accordingly, pursuant to the terms of the Purchase Agreement, the sale must close no later than the later of (i) June 30, 2015 or (ii) one business day following entry of an order by the Bankruptcy Court pursuant to section 1129 of the Bankruptcy Code confirming the Plan. The closing on a sale to the Back-Up Bidder shall take place no later than a date that is ten (10) calendar days from the date that the Successful Bidder would have been required to close.

At the Court's recent Hearing on June 8, 2015, the Debtor's application for, *inter alia*, a Plan Confirmation Hearing date, the Court advised the Debtor that it would not consider the application until the Sale Confirmation Hearing which will take place on June 18, 2015 at 10:00 a.m. The Court further advised the Debtor that it would likely schedule the Plan Confirmation Hearing no earlier than thirty (30) days therefrom. I attach for the Court's convenience the Transcript of the Hearing, the relevant portion is on Page 28, lines 14 through 24, thereof. Thus, as a practical matter the successful bidder will not be required to close before mid- July, 2015.

Hon. Shelley C. Chapman Letter

Page 2

June 10, 2015

In that connection the Debtor has been advised by both brokers that the current language of the Bid Procedures which requires a fourteen (14) day close, is a serious obstacle for many prospective bidders. We therefore, request that the aforementioned language of the Bid Procedures be modified to now read "July 20, 2015" instead of "June 30, 2015."

We have asked the Secured Creditor to consent to this modification but they have not agreed.

Given that the Bid Deadline is scheduled for tomorrow June 11, 2015, we ask that the Court conduct a telephone conference this afternoon to resolve the issue. In that connection, the Debtor has also requested from the Secured Creditor that it consent to extend the Bid Deadline by one (1) day to Friday, June 12, 2015 at 5:00 p.m., but they have similarly, refused to consent to same. We would like the Court to consider that request as well.

Respectfully submitted,

/s/ David Carlebach

David Carlebach

cc: (All parties via electronic mail)

Richard Morrissey
United States Trustee
richard.morrissey@usdoj.gov

Seth H. Lieberman, Esq.
Robert M. Fleischer, Esq.
Pryor Cashman LLP
slieberman@pryorcashman.com

Steven S. Flores, Esq.
Togut, Segal & Segal LLP
sflores@teamtogut.com

Neal M. Rosenbloom
on behalf of Interested Party Rivington Clinton LLC
Nrosenbloom@gwfglaw.com
jstrauss@gwfglaw.com

Hon. Shelley C. Chapman Letter

Page 3

June 10, 2015

J. Ted Donovan on behalf of Interested Party
Rivington Clinton LLC
TDonovan@GWFGlaw.com
jstrauss@gwfglaw.com

Ronald M. Terenzi on behalf of
Interested Party Abacus Clinton, LLC
rterenzi@stcwlaw.com